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NAI Norwood Group sells Lakeshore Estates for \$4.9 million

May 01, 2014 - Northern New England

NAI Norwood Group completed the sale of Lakeshore Estates. Andy Fleisher, CCIM, represented the seller, and assisted the buyer in the sale. Lakeshore Estates is a garden style apartment complex consisting of 4 buildings, 120 units and 118,032 s/f. According to the Registry of Deeds the sale closed March 10, for \$4.9 million.

The lead financing was handled by Andre Tremblay, vice president and commercial loan officer with Franklin Savings Bank in Bedford, N.H. Secondary financing was with Sugar River Bank. Andrew Prolman, an attorney with Prunier & Prolman P.A., in Nashua, N.H., assisted the buyer in this transaction. This was the first time this property had been available for purchase in over 30 years. The property was 93% leased at the time of the sale, and consists of 4, three-story buildings and a recently renovated swimming pool.

The new owners intend to continue to manage this complex as the previous owners had, and they will continue to upgrade the interior of the apartments as well as updating other aspects of the property.

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